

EQUITABLE SITE BRINGS \$14,000,000

**World's Largest Office Building,
Thirty-six Stories High, to
be Built There.**

WILL HAVE NEW FEATURES

**Insurance Company Will Be a Ten-
ant, but Will Not Invest Again
In Expensive Home Office.**

The property of the Equitable Life Assurance Society at 120 Broadway, comprising the entire block bounded by Broadway, Pine, Nassau, and Cedar Streets, has been sold to a corporation organized especially to finance the purchase, headed by Gen. T. Coleman du Pont of Wilmington, Del. The du Pont Company, the new owners and the holding company, will erect the largest office building in the world on the site of the old Equitable Building, which was destroyed by fire Jan. 9 last. The purchase price is said to be close to \$14,000,000, the exact amount not being disclosed. The old building was practically worthless for modern conditions, but the city's appraisal of the property was \$12,000,000, and the Equitable Company has been asking \$14,000,000 for the land during the several weeks that negotiations have been in progress.

This is the largest transfer of real estate in a single sale of so valuable land in the heart of the business district that has ever been recorded in this city, it is said. The only recent comparison with it is the acquisition of property by the Pennsylvania Railroad for terminal improvements, but in that transaction much of the realty was bought in separate parcels and several years were required to complete the whole transaction.

Associated with Gen. du Pont in the purchasing corporation are Frank M. Andrews, architect of the new Hotel McAlpin, and L. J. Horowitz, President of the Thompson-Starrett Company of New York. Mr. Andrews and President W. A. Day of the Equitable Company directed the negotiations.

The passing of this large realty holding from the Equitable Company, which purchased in 1867 the lots now comprising the property, will probably mark the end of large insurance investment in realty and large buildings exclusively for home offices, for they are no longer regarded as either a good investment or an advertising feature of the business. A representative of the Equitable Life Assurance Society gave this last night as the principal reason for disposing of the property. The investment, he said, could be used more profitably in other ways. The old building never paid returns upon the money involved. Hereafter the Equitable will rent home headquarters, provision for which will be made in the construction of the new and modern structure, which will be thirty-six stories high.

New Features of the Building.

While the new building will bear the name of the Equitable Building, the insurance company disclaims any financial interest in it, being simply a tenant therein. It is unquestionably one of the finest commercial properties of downtown New York, occupying, as it does, an entire city block, with light and outlook upon four important streets, and nothing less than a modern office structure of the highest standard of equipment and convenience would be suitable for so valuable a site.

It is announced by the purchasers that these requirements will be met in every detail by the erection of the largest office building in the world, though not the highest, comprising thirty-six stories above the street level, with basement and sub-basement, and embodying many features not included in any building hitherto erected.

Special attention will be given in the construction for accommodations for institutions requiring large areas of floor space or a series of floors with complete command of light, air, and flexibility of interior arrangements, so that the building may be said to consist of a series of independent units within a great building, each unit being provided with an equipment of private elevator service, together with all other facilities and conveniences which would be installed in each instance in a separate structure.

The feature of the ground floor will be an arcade two stories in height extending from Broadway to Nassau Street, and beneath which will be a thoroughfare leading from the Broadway subway to Wall Street and the adjacent district. This arcade will present an attractive effect, and will practically provide a new street in that busy section of the city. On each side of the arcade will be a series of shops for retail purposes, together with the battery of elevators required for service to the upper floors. At right angles to this thoroughfare, midway the length of the building, will be another arcade, leading from Pine to Cedar Street. The elevators will be grouped to provide access to both thoroughfares.

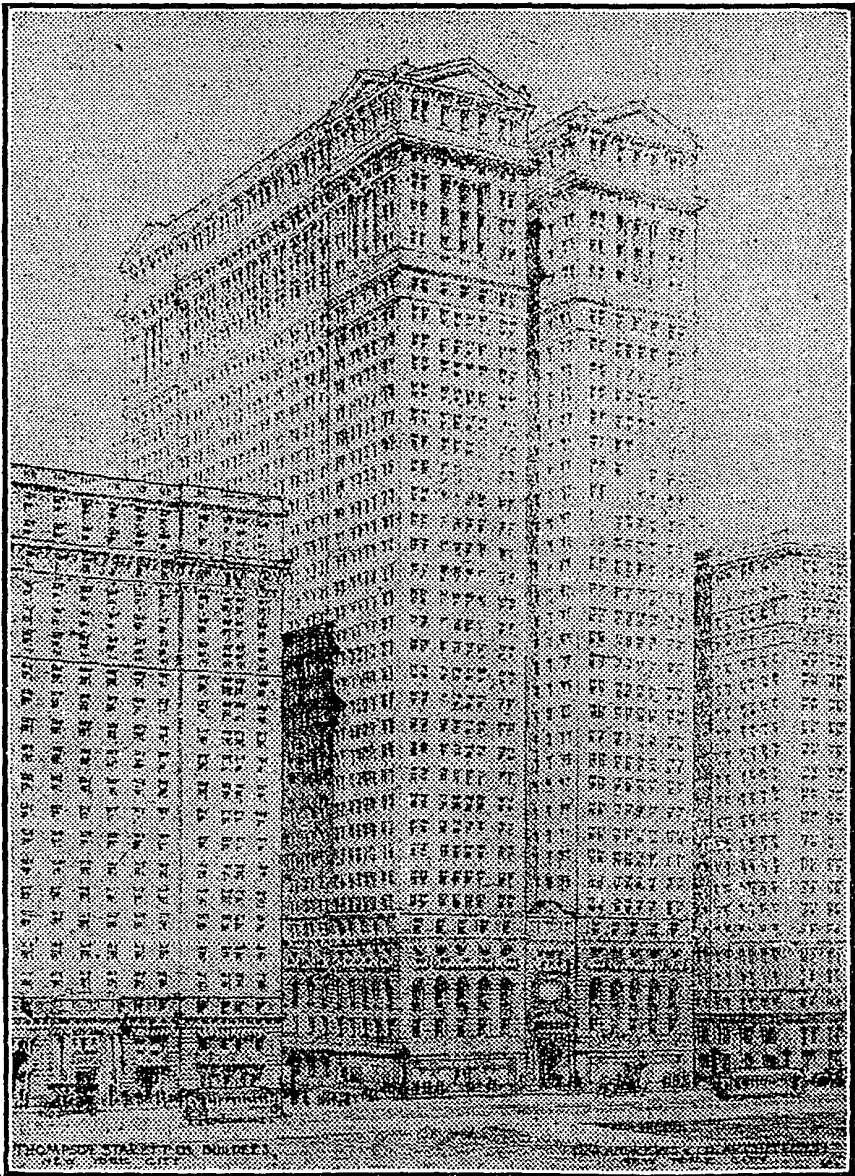
Ready in May, 1914.

The general arrangement of the floors will be as follows: Above the ground floor will be a mezzanine, sub-divided into spaces for brokers, shops, and other offices; second floor, for banking purposes, and from the third to the thirty-sixth floor provision will be made for general office purposes.

It is intended to provide club quarters

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New 36-Story Building for Equitable Site.



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on the top floor, a law library, and board rooms for the general use of the tenants. One of the unique features of the building is the arrangement for light courts, so devised that the elevator corridors on each floor have access both to outside light and air. Interior staircases and fire escapes are to be arranged in a special form.

The detail and general style of the exterior of the new building will be the

Italian Renaissance, the materials including a harmonious combination of stone, tapestry brick, and terra cotta. The purchasers will take possession Dec. 16 next, when the work of construction will immediately commence. It is intended to have the building ready for occupancy May 1, 1914. F. M. Andrews & Co. of New York are the architects in charge of the work, with whom will be associated Ernest Graham of Chicago as consulting architect. The general contractors are the Thompson-Starrett Company. The owning company is incorporated under the laws of New York, with a capital of \$12,000,000.

On behalf of the Equitable Company this statement was made regarding the sale: "The officers of the Equitable regard the sale as an excellent thing for the society, as it gives the society a good substantial interest on the large sum involved and relieves it of the burden of owning and managing a large real estate proposition, which is foreign to the purpose of life insurance organization."